

Hearing Date and Time: August 5, 2009 at 10:00 a.m.  
Objection Date and Time: July 31, 2009 at 4:00 p.m.

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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE

LEHMAN BROTHERS HOLDINGS INC., ET AL.,

Debtors.

CHAPTER 11 CASE No. 08-13555 (JMP)

(Jointly Administered)

**RESERVATION OF RIGHTS OF U.S. BANK NATIONAL ASSOCIATION AS TRUSTEE  
TO THE DEBTORS' MOTION PURSUANT TO SECTION 105(A) OF THE  
BANKRUPTCY CODE AND BANKRUPTCY RULE 9010(B) FOR ESTABLISHMENT  
OF PROCEDURES FOR THE DEBTORS TO COMPROMISE AND SETTLE CLAIMS IN  
RESPECT OF THE ORIGINATION OR PURCHASE OF RESIDENTIAL MORTGAGE  
LOANS**

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TO THE HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE:

NOW COMES U.S. Bank National Association, not individually but as Trustee under a variety of trusts ("*U.S. Bank*" or the "*Trustee*"), by and through its counsel, Chapman and Cutler LLP, to reserve its rights with respect to the Debtors' Motion Pursuant to Section 105(a)

of the Bankruptcy Code and Bankruptcy Rule 9019(b) for Establishment of Procedures for the Debtors to Compromise and Settle Claims in Respect of the Origination or Purchase of Residential Mortgage Loans (the “*Motion*” and U.S. Bank’s reservation of rights with respect thereto, the “*Reservation*”). In support of its reservation, U.S. Bank states as follows:

1. U.S. Bank serves as Trustee for a significant number of transactions involving securitized mortgage loans. Some of these loans in the trust were purchased from one or more of the Debtors who may have purchased such loans from a third party originator.

2. U.S. Bank is under the understanding that the Motion is intended solely to settle claims relating to (i) losses realized by the Debtors either through the liquidation of a loan the Debtors own, (ii) the failure of an originator to repurchase a loan owned by the Debtors or (iii) as a result of payments that the Debtors have actually paid to third parties, such as a securitization trust, as a result of repurchase indemnities the Debtors entered into with such third parties with respect to loans purchased by such third parties. U.S. Bank likewise understands and that the Debtors are not seeking (a) to settle or resolve direct claims that third parties (including securitization trusts and the relevant trustees) might have (if any) against originators of loans for repurchase obligations or (b) to settle or resolve claims with respect to loans owned by trusts or third parties where the Debtors are liable for repurchase obligations on such loans to the trusts without paying the concurrent claim to the relevant trust in full.

3. It is U.S. Bank’s understanding that the Debtors will be amending the Order to clarify these points. U.S. Bank files this reservation of rights in the event the Debtors and U.S. Bank cannot agree on appropriate language.

WHEREFORE U.S. Bank National Association, as Trustee respectfully reserves its rights with respect to the Motion pending an agreement on appropriate clarifying language for the Order.

Respectfully submitted,

U.S. BANK NATIONAL ASSOCIATION, not  
individually but as Trustee

/s/ Ann Acker

By: \_\_\_\_\_  
One of Its Attorneys

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